



**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Note	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
	<u>30/09/2017</u>	<u>30/09/2016</u>	<u>30/09/2017</u>	<u>30/09/2016</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	463,466	357,076	1,289,729	1,002,080
Cost of sales	(391,367)	(255,476)	(1,003,775)	(748,908)
Gross profit	<u>72,099</u>	<u>101,600</u>	<u>285,954</u>	<u>253,172</u>
Other income	10,699	9,660	50,129	24,995
Gain on disposals of properties	-	-	-	6,814
Administrative and other expenses	(37,281)	(72,106)	(157,146)	(193,815)
Finance income	5,273	10,431	14,771	20,828
Finance costs	(6,527)	(6,311)	(34,444)	(21,743)
Share of results of an associate	(66)	(752)	(65)	(752)
Share of results of joint ventures	4,843	10,874	18,328	37,795
Profit before tax	<u>49,040</u>	<u>53,396</u>	<u>177,527</u>	<u>127,294</u>
Income tax expense	(13,146)	(16,443)	(52,302)	(41,773)
<b>Profit for the period</b>	<u>35,894</u>	<u>36,953</u>	<u>125,225</u>	<u>85,521</u>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	2	-	-	1
<b>Total comprehensive income</b>	<u>35,896</u>	<u>36,953</u>	<u>125,225</u>	<u>85,522</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	35,492	34,797	120,858	83,282
Non-controlling interests	402	2,156	4,367	2,239
	<u>35,894</u>	<u>36,953</u>	<u>125,225</u>	<u>85,521</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Note	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
	<u>30/09/2017</u>	<u>30/09/2016</u>	<u>30/09/2017</u>	<u>30/09/2016</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	35,494	34,797	120,858	83,283
Non-controlling interests	402	2,156	4,367	2,239
	<b>35,896</b>	<b>36,953</b>	<b>125,225</b>	<b>85,522</b>
<b>Earnings per share attributable to owners of the parent:</b>				
- Basic (sen)	B10 2.43	2.44	8.33	5.82
- Diluted (sen)	B10 2.43	2.42	8.33	5.80

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2017 RM'000	As At 31/12/2016 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	784,964	741,864
Investment properties		558,804	447,519
Land held for property development		2,264,117	2,236,335
Intangible assets		1,475	1,475
Interest in an associate		38,080	38,144
Investments in joint ventures		415,254	396,926
Other investments		312	312
Deferred tax assets		56,831	26,468
Trade and other receivables		15,978	39,138
		<u>4,135,815</u>	<u>3,928,181</u>
<b>Current assets</b>			
Property development costs		1,551,705	1,593,795
Inventories		28,814	34,931
Trade and other receivables		913,136	880,006
Tax recoverable		26,810	47,328
Cash and bank balances		904,151	841,265
		<u>3,424,616</u>	<u>3,397,325</u>
<b>TOTAL ASSETS</b>		<u>7,560,431</u>	<u>7,325,506</u>

(Company No. 47908-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2017 RM'000	As At 31/12/2016 (Audited) RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		2,040,450	1,447,466
Treasury shares		(5,896)	(23,648)
Share premium		-	577,984
Other reserves		1,199,423	1,125,098
		<u>3,233,977</u>	<u>3,126,900</u>
Non-controlling interests		303,122	289,084
Total equity		<u>3,537,099</u>	<u>3,415,984</u>
<b>Non-current liabilities</b>			
Provision for liabilities		357,028	341,668
Borrowings	B7	1,204,812	1,261,505
Deferred tax liabilities		63,872	54,491
Trade and other payables		893,597	863,966
		<u>2,519,309</u>	<u>2,521,630</u>
<b>Current liabilities</b>			
Borrowings	B7	615,573	551,759
Trade and other payables		875,719	823,308
Tax payable		12,731	12,825
		<u>1,504,023</u>	<u>1,387,892</u>
<b>TOTAL LIABILITIES</b>		<u>4,023,332</u>	<u>3,909,522</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,560,431</u>	<u>7,325,506</u>
<b>Net assets per share (RM)</b>		<u>2.22</u>	<u>2.19</u>

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

←-----Attributable to owners of the parent----->  
 <-----Non-distributable----->

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>As at 1 January 2016</b>	1,447,466	(15,498)	577,984	45,960	(58)	1,030,968	3,086,822	268,190	3,355,012
<b>Total comprehensive income</b>	-	-	-	-	1	83,282	83,283	2,239	85,522
<b>Transactions with owners</b>									
Purchase of treasury shares	-	(7,661)	-	-	-	-	(7,661)	-	(7,661)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	12,193	12,193
Dividends	-	-	-	-	-	(28,606)	(28,606)	-	(28,606)
Total transaction with owners	-	(7,661)	-	-	-	(28,606)	(36,267)	12,193	(24,074)
<b>As at 30 September 2016</b>	1,447,466	(23,159)	577,984	45,960	(57)	1,085,644	3,133,838	282,622	3,416,460
<b>As at 1 January 2017</b>	1,447,466	(23,648)	577,984	45,960	(75)	1,079,213	3,126,900	289,084	3,415,984
<b>Total comprehensive income</b>	-	-	-	-	-	120,858	120,858	4,367	125,225
<b>Transactions with owners</b>									
Issue of ordinary shares pursuant to Dividend Reinvestment Scheme	18,295	-	-	-	-	-	18,295	-	18,295
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	9,671	9,671
Purchase of treasury shares	-	(2,887)	-	-	-	-	(2,887)	-	(2,887)
Dividends	(3,295)	20,639	-	-	-	(46,533)	(29,189)	-	(29,189)
Transition to no par value regime <sup>1</sup>	577,984	-	(577,984)	-	-	-	-	-	-
Total transaction with owners	592,984	17,752	(577,984)	-	-	(46,533)	(13,781)	9,671	(4,110)
<b>As at 30 September 2017</b>	2,040,450	(5,896)	-	45,960	(75)	1,153,538	3,233,977	303,122	3,537,099

**Note**

<sup>1</sup> Effective from 31 January 2017, the new Companies Act 2016 ("the Act") abolished the concept of authorised share capital and par value of share capital. Consequently, the credit balance of the share premium becomes part of the Company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2017 RM'000	30/09/2016 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	177,527	127,294
Adjustments for:		
Interest income	(14,771)	(20,828)
Interest expense	34,444	21,743
Depreciation of property, plant and equipment	20,332	17,381
Gain on disposal of assets held for sale	-	(6,814)
Share of results of an associate	65	752
Share of results of joint ventures	(18,328)	(37,795)
Amortisation of deferred license fees	(1,869)	(1,897)
Amortisation of security retainers accumulation fund	9	9
Net fair value gains of investment properties	(31,415)	-
Unrealised returns on security retainers accumulation fund	(162)	(162)
Total adjustments	<u>(11,695)</u>	<u>(27,611)</u>
<b>Operating profit before working capital changes</b>	<b>165,832</b>	<b>99,683</b>
Changes in working capital:		
Inventories	88,059	92,139
Trade and other receivables	(9,936)	(100,044)
Property development costs	(70,704)	(92,078)
Land held for property development	12,075	(98,952)
Trade and other payables	89,745	98,227
Deposits with licensed banks not available for use	(11,958)	(81,417)
Provision for liabilities	15,360	51,295
<b>Cash generated from/(used in) operations</b>	<b>278,473</b>	<b>(31,147)</b>
Interest paid	(75,057)	(57,501)
Net tax paid	(52,859)	(52,796)
<b>Net cash generated from/(used in) operating activities</b>	<b>150,557</b>	<b>(141,444)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(73,566)	(113,883)
Purchase of investment properties	(827)	(20,850)
Proceeds from disposal of assets held for sale	-	140,000
Interest received	14,771	20,828
Increase in investment in joint ventures	-	(14,500)
<b>Net cash (used in)/from investing activities</b>	<b>(59,622)</b>	<b>11,595</b>
<b>Cash flows from financing activities</b>		
Issuance of redeemable preference shares to non-controlling interests	9,671	12,193
(Repayment)/ Drawdown from borrowings	328,567	506,344
Repayment of borrowings	(360,552)	(305,476)
Hire purchase	(1,226)	-
Purchase of treasury shares	(2,887)	(7,661)
Dividends paid to shareholders of the Company	(46,578)	(28,606)
<b>Net cash (used in)/from financing activities</b>	<b>(73,005)</b>	<b>176,794</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2017 RM'000	30/09/2016 RM'000
<b>Net increase in cash and cash equivalents</b>	<b>17,930</b>	<b>46,945</b>
Effects of foreign exchange rate changes	-	2
<b>Cash and cash equivalents at beginning of financial year</b>	<b>727,469</b>	<b>565,447</b>
<b>Cash and cash equivalents at end of financial period *</b>	<b>745,399</b>	<b>612,394</b>

\* Cash and cash equivalents at end of the financial period comprise the following:

	30/09/2017 RM'000	30/09/2016 RM'000
Cash and bank balances	904,151	970,042
Less: Bank overdrafts	(36,973)	(5,191)
	867,178	964,851
Less: Cash and cash equivalents not available for use	(121,779)	(352,457)
<b>Total cash and cash equivalents at end of financial period</b>	<b>745,399</b>	<b>612,394</b>

*The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.*